Exhibit J

From:	GS@independentfunds.com
To:	"Daniel Zanger (E-mail)"; "Jeff Robertson (E-mail)";
CC:	Joe;
Subject:	Dan"s track record
Date:	Monday, May 23, 2005 5:31:20 PM
Attachments:	

Dan, Jeff,

As I discussed with Jeff…I spoke with our legal guy (Tom McVey) and he agrees with the following:

It makes sense to market Dan's overall/aggregate trading performance from Jan 2003 if there exists a measurable/significant difference starting then. The following is therefore relevant, we agreed:

1. The Bermuda Fund (IFL) and our agreement with Dan essentially limits Dan to a max 20% drawdown (peak to trough "PT")…meaning if that were ever exceeded we could have major problems with investors (obviously not the case if only Dan's capital is managed – but that's not the goal). So we would have Class Z shares which is Dan's money and which can take those investors that can withstand 20% drawdowns or more, like Dan can. We would set up a second Class of Shares (Class Z2 for example) which would reflect ½-1/3 of Dan's exposure for more conservative investors who do not want to see PT drawdowns greater than 19.5%.

2. Dan' has expressed that he will not trade the same way in down markets, as he did from 2000-2002, and will trade very cautiously with different risk management techniques when he is in a drawdown. This needs to be specified/ defined by Dan as a measurable/significant difference.

3. Jan 2003 – present should be **audited** with a **2%/20% fee proforma** so we can represent the expectations going forward. The audit would have to be done on ALL of Dan's accounts/funds as an aggregate. Performance prior to Jan 2003 would be provided upon request (2/20 proforma structure) but not audited.

Investor References (at least 3) would be provided to potential investors.

So…I am ok with this (when legal and compliance clears it) if Dan can sign off on these 3 points and if he can truly explain to sophisticated potential investors what risk management techniques he has implemented to avoid 21%-50%+ (PT) type drawdowns in the future.

My concern…since Dan's equity exposure reflects a potentially dangerous situation…what do you do when/if there is a terrorist attack and stocks open down so much that immediately you have a 25-50% drawdown. This is the question a sophisticated investor will ask when doing due diligence. How will you answer?

Let's discuss and get this going ASAP. Thanks.

Best,

George Szele

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